

# Consolidated Public Retirement Board

## Mission

The West Virginia Consolidated Public Retirement Board earnestly manages the collection and investment of the members' contributions and guarantees that all transactions are completed according to the law and in a timely and accurate manner by a staff that is discerning, honest and responsible.

## Operations

- Collect and credit employee and employer contributions for each particular retirement system.
- Collect and credit service information for each member of each system.
- Make monthly retirement payments to retirees and beneficiaries.
- Choose and monitor appropriate investment options for members of the State's teachers' defined contribution plan and the 457 deferred compensation plan.
- Educate staff, members, and payroll locations about West Virginia Code and legislative rules regarding the following retirement systems:
  - \* Public Employees Retirement System
  - \* Teachers' Retirement System
  - \* Teachers' Defined Contribution Retirement System
  - \* Division of Public Safety Death, Disability, and Retirement Fund
  - \* State Police Retirement System
  - \* Retirement System for Judges of Courts of Record
  - \* Deputy Sheriff Retirement System
  - \* Government Employees Deferred Compensation plan

## Goals/Objectives

- Enhance customer service through all staff returning phone calls within one business day.
- Conduct compliance audits on all plans by FY 2008.
- Enhance CPRB's Web site for members and employers
- Secure remittance of all contributions either by ACH debit/credit or lockbox in FY 2008.
- Educate employers on the efficiencies of on-line Web reporting.
- Increase to 78% the number of retirees receiving monthly annuities by direct deposit versus paper checks in FY 2007.
- Implement a database to consolidate multiple existing networks.
- Secure defined benefit member access to annual statement through the Web site.
- Add beneficiary information to retirement statements.
- Redesign loan system computer coding by the end of FY 2007.
- Conduct member satisfaction surveys.
- Obtain adequate office space to allow flexibility in physical workflow design.
- Conduct annual one day training for all payroll clerks.
- Develop retirement planning seminars and outreach efforts to focus on young and midcareer employees.

## Performance Measures

<u>Fiscal Year</u>	<u>Actual</u> <u>2003</u>	<u>Actual</u> <u>2004</u>	<u>Estimated</u> <u>2005</u>	<u>Actual</u> <u>2005</u>	<u>Estimated</u> <u>2006</u>	<u>Estimated</u> <u>2007</u>
Completion of compliance audits on all plans	N/A	N/A	N/A	N/A	10%	50%
Remittance of PERS contributions by ACH	N/A	N/A	N/A	79%	85%	90%
Remittance of TRS contributions by ACH	N/A	N/A	N/A	N/A	30%	60%
Remittance of TDC contributions by ACH	N/A	N/A	N/A	N/A	30%	60%
Remittance of DSRS contributions by ACH	N/A	N/A	N/A	N/A	30%	60%
Annuities received through direct deposit	N/A	N/A	N/A	76%	77%	78%
Completion of loan system computer coding redesign	N/A	N/A	N/A	5%	50%	100%

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# Expenditures

	TOTAL FTE POSITIONS 11/30/2005	ACTUALS FY 2005	BUDGETED FY 2006	REQUESTED FY 2007	GOVERNOR'S RECOMMENDATION
<b>EXPENDITURE BY PROGRAM</b>					
Consolidated Public Retirement Bd	68.00	\$787,339,530	\$902,061,245	\$842,439,602	
Less: Reappropriated		0	(2,000,000)	0	
<b>TOTAL BY PROGRAM</b>	<b>68.00</b>	<b>787,339,530</b>	<b>900,061,245</b>	<b>842,439,602</b>	<b>842,439,602</b>
<b>EXPENDITURE BY FUND</b>					
<b>General Fund</b>					
FTE Positions		0.00	0.00	0.00	0.00
Total Personal Services		0	0	0	0
Employee Benefits		0	0	0	0
Other Expenses		225,000,000	60,000,000	0	0
Less: Reappropriated		0	(2,000,000)	0	0
<b>Subtotal: General Fund</b>		<b>225,000,000</b>	<b>58,000,000</b>	<b>0</b>	<b>0</b>
<b>Federal Fund</b>					
FTE Positions		0.00	0.00	0.00	0.00
Total Personal Services		0	0	0	0
Employee Benefits		0	0	0	0
Other Expenses		0	0	0	0
<b>Subtotal: Federal Fund</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Appropriated Special Fund</b>					
FTE Positions		0.00	0.00	0.00	0.00
Total Personal Services		0	0	0	0
Employee Benefits		0	0	0	0
Other Expenses		0	0	0	0
Less: Reappropriated		0	0	0	0
<b>Subtotal: Appropriated Special Fund</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Nonappropriated Special Fund</b>					
FTE Positions		66.00	68.00	68.00	68.00
Total Personal Services		2,436,463	2,598,604	2,730,002	2,730,002
Employee Benefits		813,029	910,870	934,599	934,599
Other Expenses		2,672,748	3,201,771	3,425,001	3,425,001
Annuity Payments		556,417,290	835,350,000	835,350,000	835,350,000
<b>Subtotal: Nonappropriated Special Fund</b>		<b>562,339,530</b>	<b>842,061,245</b>	<b>842,439,602</b>	<b>842,439,602</b>
<b>TOTAL FTE POSITIONS BY FUND</b>	<b>66.00</b>	<b>68.00</b>	<b>68.00</b>	<b>68.00</b>	<b>68.00</b>
<b>TOTAL EXPENDITURES BY FUND</b>		<b>\$787,339,530</b>	<b>\$900,061,245</b>	<b>\$842,439,602</b>	<b>\$842,439,602</b>

